

Downtown

Issues



Everybody's Neighborhood

1. Downtown office vacancy rates are at 21% – an 11 year high. This is nearly three times the rate of just five years ago. (Source: CB Richard Ellis, Office Market Overview, Fall, 2001)
2. While jobs located Downtown have grown 30% since 1990, the rest of the county grew faster, adding 38% more jobs. Downtown saw a 9% drop in the number of important FIRE (financial, insurance, real estate) jobs. The rest of the county saw a 54% increase in this category. (Source: MPA Profile Analysis by Dunn and Bradstreet/Claritas, Inc.)
3. Downtown housing has remained relatively static at 2,200 units since 1980 despite the fact that downtown jobs now number over 140,000. While Franklin County added 91,317 new units of housing in the last decade, downtown has only added 200. (Source: U.S. Census Bureau, 1980, 1990, 2000 Census Data; Capitol South Community Urban Redevelopment Corporation; BIA)
4. Office costs in downtown Columbus are 30% higher on average than in an upscale suburban development. Downtown leasing/operations/parking = \$32.02/per square foot per year vs. suburban costs of \$24.56/per square foot per year. (Downtown costs: Rent \$18.52SF, Tax/Utilities/Operations \$8.00SF, Parking \$5.50. Suburban costs: Rent \$18.06SF, Tax/Utilities/Operations \$6.50, Parking Free; Source: HR&A)
5. Land acquisition costs in downtown are dramatically higher than the rest of the county, substantially boosting downtown development costs. For example at the corner of State and High, land acquisition was over \$300 per square foot while at Easton, it was just \$9 per square foot. On the corner of Gay and High, land was acquired for \$36 per square foot, while at I-270/Davidson, the cost was only \$4 per square foot. (Source: Prudential DicksonHughes Commercial; Franklin County Auditor; City of Columbus Trade and Development Department)
6. In 2000, there were 391 active tax abatements* in Franklin County and the City of Columbus. Only 18 of these were for downtown real estate. Downtown tax abatements account for only 4.6% of those in existence. (Source: Capitol South Community Urban Redevelopment Corporation; *CRA abatements only.)
7. Only 65% of the storefronts along downtown High Street are currently in use as retail establishments; 17.2% are vacant and another 17% have been converted into offices. (Source: Capitol South Community Urban Redevelopment Corporation)
8. Downtown Columbus is geographically huge. At 1,300 acres (684 quarter blocks), both downtown Boston and the Chicago Loop could fit within our defined boundaries. Downtown Indianapolis is one-third our size. (Source: HR&A)
9. Monthly commercial parking rates run over \$100 a month in the central business district downtown. (Source: Capitol South Community Urban Redevelopment Corporation; Standard Parking Co.)
10. City Center and other downtown retailers are facing stiff competition from newer developments. In 1990, Central Ohio offered 18.2 square feet of retail per person. Today, that number is 23.9 square feet per person. The national average is 20.7 square feet per person. Over four million square feet of new retail malls have been built in Greater Columbus in the last decade, giving Columbus the 4th highest retail to per capita ratio in the nation. (Source: Boulevard Strategies, Chris Boring, 2001; City of Columbus Downtown Development Office)
11. Only 6% of Central Ohio's 50 fastest emerging companies choose Downtown as their business location. (Source: Business First)
12. Although Downtown attracted over \$906 million in private investment over the last five years, only \$72 million – about 8% – went for improvements in the core central business district, a 25-square block area anchored by High Street. (Source: Capitol South Community Urban Redevelopment Corporation; City of Columbus Downtown Development Office)



Downtown Plan